

COMPROMISE #1

3/14/2005

Financial Analysis of Annexation on Miami Springs

Assume 7.0 Millage Rate

Section	Assessed Values	Taxes @ 7.0 mils	Other Revenue*	Estimated City Expenses **	Additional cost to lower millage	100% Mitigation***	NET SURPLUS TO MIAMI SPRINGS
14	\$ 203,196,074	\$ 1,422,373	\$ 85,000	\$ 800,000	\$ 250,000	\$ 194,000	\$ 263,373
23	\$ 364,982,461	\$ 2,554,877	\$ 170,000	\$ 1,480,000	\$ 250,000	\$ 178,000	\$ 816,877
15	\$ 300,000,000	\$ 2,100,000	\$ 212,500	\$ 1,080,000	\$ 250,000	\$ 320,000	\$ 662,500
Area B (28a)	\$ 127,234,171	\$ 890,639	\$ 42,500	\$ 320,000	\$ 125,000	\$ 371,000	\$ 117,139
Area B (29a)	\$ 162,816,408	\$ 1,139,715	\$ 42,500	\$ 320,000	\$ 125,000	\$ 459,000	\$ 278,215
TOTAL:	\$ 1,158,229,114	\$ 8,107,604	\$ 552,500	\$ 4,000,000	\$ 1,000,000	\$ 1,522,000	\$ 2,138,104

* Other revenue includes stormwater fees, occupational license fees and revenue sharing

** Estimated expenses include \$3.05 million for police personnel and equipment, \$0.65 million for public works personnel and equipment, and approx. \$300,000 for other administrative departments

*** Per Miami-Dade County as of Jan 26, 2005

SOURCES: Miami-Dade County
The Corradino Group and PMG Associates
City of Miami Springs

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